

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT SEPTEMBER 30, 2024

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Risk profile
Morningstar™



+0.4% Performance 1 month Bench. -0.0%	+8.7% Performance YTD Bench. +6.5%	12.5% Volatility 1 year Bench. 12.3%
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The international equity markets ended the month of September higher. In the euro zone, the ECB continued to ease its monetary policy with a 25bp reduction in interest rates. Over in the USA, the big news was the Fed's decision to lower its policy rate by 50bp, taking some experts by surprise. The job market remains resilient, nevertheless, and the inflation figures are encouraging. The Chinese authorities, meanwhile, appear keen to revive the sluggish economy with a series of monetary stimulus measures.

The MSCI World index gained +1% over the month, the MSCI World Smallcap index rose by +1% and the MSCI World Microcap index stayed flat. The fund outperformed its benchmark index, with 155 of its 316 portfolio stocks rising. The top contributors included GENFIT (+61%), after its lqirvo drug co-developed with Ipsen in the treatment of PBC received marketing approval in Europe, as well as LIFEWAY FOODS (+34%) and ELAN CORP (+23%), both of which were the subject of takeover bids by DANONE and M3, respectively. On the other hand, BH CO (-22%) plummeted due to the disappointing iPhone 16 launch, SIGA TECHNOLOGIES (-26%) tumbled following changes to its governance, and ADF GROUP (-19%) fell on disappointing results.

The portfolio's main movements included the exit of FIBERGATE, following disappointing results, along with PWR HOLDINGS and KARAT PACKAGING, both of which have deteriorating GARP profiles. Meanwhile, we initiated positions in M-TRON INDUSTRIES, a US firm specialising in oscillators and filters for the aerospace and defence industry, ELMERA, Norway's national power provider which seems to offer an attractive GARP profile, and BIOME AUSTRALIA, whose rapid growth is likely to boost its margins in the near future.

Main transactions over the month

(+) M-TRON INDUSTRIES	(-) FIBERGATE
(+) ELMERA	(-) PWR HOLDINGS
(+) BIOME AUSTRALIA	(-) KARAT PACKAGING

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

GENFIT	+0.1	BH CO LTD	-0.1
LIFEWAY FOODS INC	+0.1	SIGA TECHNOLOGIES	-0.1
ETON PHARMACEU...	+0.1	ASHTHEAD TECHNO...	-0.1

Mandarine Global Microcap invests in the smallest global market capitalisations, applying a quantitative screening filter followed by fundamental stock analysis, designed to detect those stocks which offer the most favourable risk/return profile.

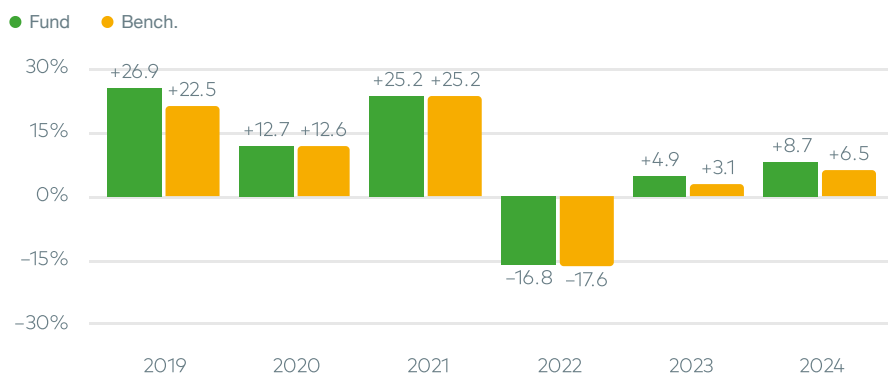
PERFORMANCES AND RISKS

The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis. Benchmark: MSCI World Microcap NR EUR

Evolution since inception



Annual performances



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	+0.4%	+8.7%	+16.8%	-2.4%	+47.4%	+81.2%	-0.8%	+8.1%	+7.5%
Bench.	-0.0%	+6.5%	+12.3%	-9.1%	+37.9%	+72.2%	-3.1%	+6.6%	+6.8%
Diff.	+0.4%	+2.2%	+4.6%	+6.7%	+9.5%	+9.0%	+2.3%	+1.4%	+0.7%
Quartile*	3	3	2	3	3	2			

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.5%	12.3%	3.4%	1.4	1.1
3 years	13.0%	12.2%	3.3%	0.7	-0.2

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PORTFOLIO STRUCTURE

Main holdings

ELAN CORP	0.5%	Health Care / Japan
MARUZEN SHOWA UNYU CO LTD	0.5%	Industrials / Japan
RESOLUTE MINING LTD	0.5%	Materials / Australia
ESQUIRE FINANCIAL HOLDINGS I	0.5%	Financials / United-States
NORTHEAST BANK	0.5%	Financials / United-States
SRG GLOBAL LTD	0.4%	Industrials / Australia
NP3 FASTIGHETER AB	0.4%	Real Estate / Sweden
J-LEASE CO LTD	0.4%	Financials / Japan
VITA COCO CO INC/THE	0.4%	Cons.Staples / United-States
TDC SOFT INC	0.4%	Technology / Japan

Sector

Industrials	19.2%
Technology	15.7%
Health Care	12.5%
Financials	12.3%
Cons.Discretionary	12.0%
Materials	7.4%
Cons.Staples	6.0%
Real Estate	4.0%
Telecom	3.9%
Energy	3.3%
Utilities	0.9%
Cash & Others	2.8%

Country

Japan	26.3%
United-States	25.1%
Great-Britain	7.9%
Australia	7.3%
Canada	5.3%
Sweden	4.5%
France	3.1%
Germany	2.7%
Norway	2.0%
Israel	1.7%
Finland	1.3%
Italy	1.0%
Switzerland	1.0%
Other Country	6.9%
Cash & Others	2.8%

FUND PROFILE

Key figures at September 30 2024

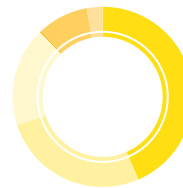
Asset under management	23M€
Equity exposure	97.2%
Number of holdings	316
Active share	94.1%
Average capitalisation (Bln €)	0.51
EPS growth (Next 12 M./Last 12 M.)	+15.4%
PE (Next 12 Months)	12.9x

ESG profile

166 Carbon footprint	Bench. 336
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*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



> 500 mln €	43.5%
300-500 mln €	26.4%
150-300 mln €	17.8%
NA	0.2%
< 150 mln €	9.2%
Cash & Others	2.8%

Currency



JPY	26.5%
USD	25.5%
EUR	12.8%
GBP	8.5%
AUD	7.4%
Other Currency	19.3%

CHARACTERISTICS

ISIN LU1329694266	Bloomberg code MGMCRAX LX Equity	Inception of the fund 12/07/2016	Shareclass inception 12/07/2016
Legal Status Sicav Lux.	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Paribas	Valuation Daily	Cut-Off 13h00	Settlement D+3 (NAV D+1)
Management Fee 1.95%	Performance Fee 20% of the outperformance over the benchmark if perf > 0	Initial charge 2.00%	Redemption Fee 0%



Mandarine Gestion
30 avenue Kléber | 75016 Paris
www.mandarine-gestion.com

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RISK PROFILE - RISKS ASSOCIATED WITH THE PRODUCT

Risk of capital loss, equity market risk, risk linked to the ownership of small and midcaps, interest rate risk, credit risk and discretionary management risk, and to a lesser extent emerging market risk, counterparty risk and exchange rate risk. The descriptions and details are included in the complete prospectus of the UCITS. Investors are invited to read the prospectus in order to obtain detailed information regarding the risks to which the fund is exposed prior to any investment decision. This product does not offer any guarantee as to returns or the capital invested, which may not be entirely returned.